

Realty Trust Review

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. This has been done by multiplying the latest quarter by four without seasonal adjustment. For equity trusts, net cash flow (i.e., earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied in the annualization.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants.

Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Comparisons based upon price changes since the last issue, price/earnings ratios and estimated dividends are based upon the annualized earnings rates and dividend rates at current market prices.

Earnings are adjusted for conversion of debt but not exercise of warrants.

Footnotes have been minimized in keeping with the practicality of eventual computerized output. An indirect benefit has been gained, visual clarity.

#-Cashflow. i-Initial quarter. f-Based on cash flow as defined. g-Redeemable after 1974 for \$5, expires 12/31/80. *-increases to \$15.50 in Feb., 1973. **-Interest coverage, or ratio of earnings to interest expense. For interest coverage of equity trusts, marked "f" the ratio denotes cash available to fixed charges: net income, depreciation and interest divided by the total of debt amortization and interest expense. NR-No report.

Dividend extras: B. F. Saul-0.005, Continental- 0.05, Diversified- 0.04, REIT AM.- 0.35, Fidelity- 0.31½, U.S. Realty- 0.10, Medical Mtg.- 0.10, Denver REI- 0.15, Citizens- 0.11, C.I. Mtg.- 0.096, Sutro- 0.03, Western- 0.03. Gould paid a stock dividend of 18 shares of VTR for each 100 shares.

Mechanical and/or programming difficulties prevented us from computerizing this month's data.

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Trust-Quoted	Share Book (000) Val.	Div. Ann*	-Latest earn. Per.EPS.Ann*	Price 3/19	% Change	P/E Ratio*	Est.* Yield		
Equity and combination investment trusts									
Am. Rlty-ASE#	983	8.38	0.60	Dec	1.35	10.50	+ 7.7	7.8	5.7
Amico Pr.-OTC#	1,583	3.74	0.45	Jan	0.49	5.50	-21.4	11.2	8.2
Denver R-WSJ#	1,091	9.77	0.65	Sep	1.18	9.75	- 1.3	8.3	6.7
First Un-ASE#	3,448	9.20	0.88	Nov	1.20	12.63	- 2.8	10.5	7.0
Frank Rl-ASE#	974	10.41	0.76	Dec	0.77	X10.38	- 5.0	13.5	7.3
Gen Grow-WSJ#	2,357	7.69	0.80	Dec	1.08	22.88	+18.1	21.2	3.5
Goodrich-OTC#	1,196	9.64	0.90	Dec	1.08	10.25	+13.9	9.5	8.8
Gould In-WSJ#	1,323	8.24	st	Sep	0.77	X 7.00	+ 7.7	9.1	---
Greenfld-WSJ#	498	14.94	1.60	Oct	2.02	20.75	- 2.4	10.3	7.7
Hubbard-NYS	4,004	23.22	1.44	Jan	1.64	X24.50	+ 4.1	14.9	5.9
Kavanau-ASE#	1,553	3.94	0.00	Sep	0.77	7.88	+21.2	10.2	Nil
Mob Hm C-OTC#	1,059	9.45	0.47	Nov	0.92	8.75	+11.0	9.5	5.4
Mutual R-OTC#	1,433	6.72	0.15	Dec	0.20	3.25	-10.5	16.3	4.6
Nat Rlty-ASE#	1,271	11.81	0.80	Sep	0.88	11.75	-10.5	13.4	6.8
Penn Rei-ASE#	1,154	10.75	0.85	Nov	1.22	11.38	+ 1.2	9.3	7.5
Prud Res-ASE#	3,006	4.75	0.00	Aug	0.80	12.00	+29.7	15.0	Nil
Reit Am-ASE	1,567	21.56	1.40	Jan	1.52	24.50	+ 5.4	16.1	5.7
Rlty In-ASE#	1,216	14.20	1.00	Jan	1.00	14.75	- 6.3	14.8	6.8
Riviere-OTC#	783	9.26	0.88	Dec	0.79	7.50	-15.5	9.5	11.7
Saul (BF)-WSJ#	3,530	11.88	1.20	Dec	1.20	18.38	+ 4.3	15.3	6.5
US Lsg R-OTC	1,208	22.60	NR		NR	20.63	- 4.0	---	---
US Rlty-ASE#	2,461	13.38	1.50	Sep	1.60	20.50	- 0.6	12.8	7.3
Wash Rl-WSJ#	765	8.35	0.96	Dec	0.95	X12.25	+ 8.6	12.9	7.8
Short-term mortgage trust--Independent									
Assoc Mtg-ASE	1,118	22.10	2.40	Dec	3.02	30.88	+ 8.8	10.2	7.8
Capit Mtg-WSJ	1,000	18.71	2.00	Dec	2.04	23.88	+22.5	11.7	8.4
Cont Mtg-NYS	15,351	9.73	1.08	Dec	1.12	21.38	+ 3.6	19.1	5.1
First Mt-NYS	4,306	16.10	2.20	Jan	1.88	X30.63	+ 6.1	16.3	7.2
Genl Mtg-ASE	1,000	12.78	1.20	Dec	1.20	13.75	- 2.7	11.5	8.7
Mt Iv Wash-WSJ	1,016	14.20	1.20	Dec	1.12	13.75	+13.4	12.3	8.7
Rep Mtg-ASE	1,678	18.39	2.00	Dec	1.84	19.13	+ 2.0	10.4	10.4
West MI-WSJ	1,000	9.03	0.56	Nov	0.60	X 6.63	+ 4.2	11.1	8.4
Short-term mortgage trusts--Mortgage banker affiliated									
Alis Mtg-ASE	935	18.71	2.04	Jan	1.88	19.88	- 0.6	10.6	10.3
Atico Mtg-ASE	1,182	14.04	1.80	Jan	1.88	X18.75	+ 5.2	10.0	9.6
Citiz Mtg-WSJ	1,407	14.07	1.08	Dec	1.20	13.88	0.0	11.6	7.8
Colwell Mt-OTC	905	18.60	2.00	Dec	2.20	24.63	+ 0.5	11.2	8.1
Fraser Mtg-WSJ	1,038	17.02	2.40	Feb	2.44	27.38	+ 6.3	11.2	8.8
Galbreath-WSJ	700	26.52	2.72	Dec	2.80	29.50	+ 3.5	10.5	9.2
Guardian-ASE	1,579	24.10	2.96	Nov	3.64	34.88	+10.7	9.6	8.5
Heitman M-OTC	1,220	9.30	NR		NR	11.38	+15.2	---	---
Larwin MI-ASE	2,005	18.79	1.92	Dec	2.00	23.50	+17.5	11.8	8.2
Lomas & N-WSJ	1,840	23.10	2.88	Dec	2.88	35.50	+ 7.2	12.3	8.1
Midland Mt-ASE	1,640	11.71	1.40	Dec	1.44	16.00	+17.4	11.1	8.8
M&T Mtg-OTC	777	10.20	1.04	Feb	1.04	13.00	+ 4.0	12.5	8.0
North Am-NYS	3,903	13.44	2.04	Dec	2.04	27.13	+ 9.0	13.3	7.5
Palomar-WSJ	604	23.59	2.82	Nov	2.80	33.00	+11.9	11.8	8.5
Sutro Mt-ASE	1,734	14.68	1.60	Dec	1.64	18.75	+ 4.2	11.4	8.5
Short-term mortgage trusts--Commercial bank affiliated									
Am Flet-ASE	540	23.34	2.48	Jan	2.32	27.63	+ 1.8	11.9	9.0
Barnett-WSJ	1,275	18.67	1.60	Dec	1.76	20.00	+11.1	11.4	8.0
Cam Brown-WSJ	1,750	23.83	2.16	Dec	2.56	27.63	+ 7.8	10.8	7.8
Chase M-NYS	3,710	24.89	2.20	Feb	2.40a	47.13	+20.1	19.6	4.7

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Trust-Quoted	Share (000)	Book Val.	Div. Ann*	-Latest earn. Per.EPS. Ann*	Price 3/19	% Change	P/E Ratio	Est.* Yield
Citin-OTC	600	18.75	1.40	Dec 1.72	20.50	+ 9.3	11.9	6.8
Citiz & So-OTC	2,735	18.57	1.36	Dec 1.36i	27.75	+13.2	20.4	4.9
Fir of Den-OTC	1,510	18.09	NR	NR	19.38	+ 6.2	---	---
Fir Penn-WSJ	1,930	18.54	1.64	Jan 1.64	22.25	+12.7	13.6	7.4
Mtg Inv Gp-NYS	2,480	18.45	2.20	Dec 2.20	30.63	+10.4	13.9	7.2
Tri-South-OTC	1,385	18.12	NR	NR	22.88	+ 7.7	---	---
Unionam-ASE	1,255	18.58	2.04	Feb 2.04	26.00	+13.0	12.7	7.8
Wachovia-NYS	3,335	18.81	2.20	Feb 2.20	27.63	+ 6.3	12.6	8.0
Wells Far-WSJ	3,760	18.54	1.20	Dec 1.28	18.00	+ 6.6	14.1	6.7

Short-term mortgage trusts--Misc. financial inst. affiliated

Am Cent-ASE	1,488	19.65	2.12	Dec 2.28	X24.25	+ 8.9	10.6	8.7
Benef St-WSJ	775	18.61	1.90	Jan 1.84	18.25	+ 2.5	9.9	10.4
C I Mtg-NYS	3,405	18.91	1.72	Jan 1.72	22.25	+ 1.1	12.9	7.7
Fidelity-ASE	2,005	19.25	2.00	Jan 2.12	20.00	- 3.6	9.4	10.0
Grt Am-WSJ	2,640	13.65	1.74	Jan 1.76	X23.63	+ 2.8	13.4	7.4
Lincoln-OTC	1,114	9.90	1.00	Dec 0.88	9.63	- 4.9	10.9	10.3
Mtg Tr Am-WSJ	3,175	19.20	2.20	Feb 2.24	25.63	+17.1	11.4	8.6
Nat Mt Fd-WSJ	708	9.78	1.20	Feb 1.24	X11.25	+ 6.2	9.1	10.7
Security Mt-ASE3	2,278	5.69	0.88	Dec 0.88	18.88	+ 8.6	21.5	4.7

Intermediate-term mortgage trusts

Div Mtg-NYS	6,329	19.98	2.04	Dec 2.16	27.25	+ 1.9	12.6	7.5
Median Mt-OTC	720	9.35	NR	NR	12.25	+ 2.1	---	---

Long-term mortgage trusts--Name generally indicates affiliation

BT Mtg-ASE	629	24.87	2.00	Dec 2.00i	37.50	+12.3	18.8	5.3
Bank Am-WSJ	2,658	19.22	1.40	Jan 1.68	26.00	+ 9.5	15.5	5.4
Cleve Tr-OTC	2,500	18.30	NR	NR	19.50	+ 5.4	---	---
Conn Gn-NYS	3,792	20.62	1.60	Dec 1.72	X28.50	+12.2	16.6	5.6
Cousins-ASE	2,135	18.21	1.60	Nov 1.60i	X22.63	+15.2	14.1	7.1
Equit Lf-NYS	3,008	24.25	1.60	Jan 1.68i	X32.38	+12.1	19.3	4.9
Fidelco G-OTC	864	21.94	2.40	Feb 2.40i	25.00	+ 1.0	10.4	9.6
First Mem-OTC	1,160	18.49	1.44	Feb 1.60i	19.38	0.0	12.1	7.4
Gulf Mtg-OTC	2,000	18.21	NR	NR	18.38	---	---	---
Hotel In-OTC	760	19.29	1.20	Nov 1.40i	24.00	+ 2.7	17.1	5.0
Mass Mut-NYS	2,510	18.89	1.20	Jan 1.30	X27.50	+11.2	21.2	4.4
Medic Mtg-WSJ	1,345	23.00	2.40	Dec 2.40	25.25	+ 4.1	10.5	9.5
MONY MI-NYS	5,037	10.06	0.96	Nov 0.84	12.38	- 1.0	14.7	7.8
Northwn Mt-OTC	2,510	16.88	NR	NR	22.75	---	---	---
Old St Mt-OTC	457	11.47	0.80	Jan 0.84i	14.25	- 7.3	17.0	5.6
PNB Mtg-OTC	1,510	18.18	NR	NR	19.88	- 0.6	---	---
State Mt-OTC	1,260	19.22	NR	NR	22.50	+ 6.5	---	---

WARRANTS

Trust	Out (000)	Exer. terms	Price	Conv. Prem.	Trust	Out (000)	Exer. terms	Price	Conv. Prem.
Alison	150	\$19 - 12/75	4.75	23	C.I. Mt. (A)	3405	\$20 - 12/74	6.00	17
Amer. Century	400	23 - 6/75	5.50	18	C.I. Mt. (B)	863	20 - 12/72	4.50	10
Amer. Flet-ASE	540	25 - 1/75	7.38	17	Cleve Trust	2500	20 - 1/76	5.38	30
Assoc. Mtg.	100	28½ - 12/73	6.75	13	Colwell Mtg.	900	20 - 12/74	7.75	13
Atico Mtg-ASE	1176	15 - 12/74	6.63	15	Fidelco Growth	400	25 - 9/75	5.63	23
Barnett Mtg.	1275	20 - 4/80	5.00	25	Fir Denver Mt.	1500	20 - 10/75	5.38	31
Benef. Std. Mtg.	750	20 - 7/75	4.00	32	First Penn½sh.	1920	20 - 7/74	3.88	25
Cameron-Brown	1750	25 - 11/76	5.88	12	First Mtg.	912	11½ - 12/77	19.00	-1
Capital Mtg.	1000	20 - 11/74	6.25	10	Galbreath	600	30 - 1/73	4.88	18
Citinat. Dev.	400	20 - 4/75	4.38	19	Genl. Mtg.	150	11 3/4 1/76	4.38	17
Citizens Mtg.	700	15 - 12/74	2.63	27	Gulf Mtg.	2000	20 - 3/76	4.88	35
Cit. & Sou. ½sh.	2735	20 - 10/75	4.88	7	Midland Mtg.	400	12½ - 9/74	5.13	10

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Trust	Out (000)	Exer.	terms	Price	Conv. Prem.	Trust	Out (000)	Exer.	terms	Price	Conv. Prem.
Mobile Hm.Comm.	200	10	- 8/74	3.63	56	PNB Mtg.	1500	20	- 12/74	5.38	28
M&T Mtg.	750	13	- 8/75	3.13	24	Republic-ASE	1064	20	- 6/74	5.63	34
Mtg.Inv.Gp.	496	20	- 4/74	10.00	-2	Tri-South $\frac{1}{2}$ sh	1375	20	- 12/74	3.88	21
Mtg.Inv.Wash.	1016	15	- 3/75	3.25	33	Unionamer-ASE	1255	20	- 12/74	8.75	11
Mtg.Tr.Am.	3168	19	- 11/74	7.25	2	U.S.Leasing	1200	25	- 12/74g	5.50	48
No.Amer.Mtg.	316	24	- 12/74	7.00	14	WellsFargo $\frac{1}{2}$ sh	3760	20	- 7/74	3.25	47

CONVERTIBLE DEBENTURES

Issuer	Conv.	@Price	Yield	Cov.**	Issuer	Conv.	@Price	Yield	Cov.**
Alison 7s'90(ASE)	19	101.3	6.9	NR	Great Am.Mtg.7 3/4'90	40	112	6.9	NR
Amer.Century 7s'90(ASE)	21	114	6.1	3.71	Guar.Mtg.(ASE)8s'85	25	135	5.9	2.27
Amer.Realty 7s 1984	13	82	8.5	1.31	Heitman Mtg.8s'91	10	111	7.2	NR
Assoc. Mtg.6 1/2s'83	22	135	4.8	3.31	Hotel Inv.7 3/4s'90	21	110	7.0	NR
BT Mtg.Inv.6 3/4'90	26.25	141	4.8	3.11	Lincoln Mtg.8s'90	11	86	9.3	2.16
BankAmer.Mtg.6 3/4'90	21	121	5.6	2.47	MassMutual(NY)6 3/4'90	21	128	5.3	NR
ChaseMan.(NY)6 3/4'90	26	170	4.0	1.91	MedianMtg.Inv.7 1/2'90	10	116	6.5	NR
Conn.Gen.(NY)6 3/4'90	22	126	5.4	1.73	MONY Mtg.(NY)7s'90	11	110	6.4	2.27
Cont.Mtg.(NY)6 1/4'90	22	105	6.0	2.10	Mtg.Inv.Wash.8s'90	15	96.5	8.3	2.41
Diver.Mtg.6 1/2s'89	23	116	5.6	8.00	Northwn.Mtl.Life6s'91	21	106	5.7	NR
Equitable(NY)6 3/4'90	26.25	123	5.5	NR	Penn 6 3/4'84	14*	79	8.5	f1.68
First Mtg(NY)6 3/4'85	24	125	5.4	1.59	Penn 6 1/4'79	14.25	77	8.1	f1.68
Frank Rl.(ASE)7s'89	10	103	6.8	f1.34	Repub.Mt.(ASE)7 1/4'90	19	98	7.4	NA
Galbreath 7s'91	28.5	290	6.0	NR	Saul(BF)8s'90	15.50	112	7.1	3.74
General Mtg.8s'90	10.50	123	6.5	NR	State Mutual6 3/4'91	21	107	6.3	NA
					US Rlty(ASE)5 3/4'89	25.25	79.5	7.2	f2.12

MOST ACTIVE LISTED TRUST ISSUES

Trust	Sh.(00)	Close	Chng.	Trust	Sh.(00)	Close	Chng.
Week of Feb. 26				Week of March 12			
MONY	1,082	12 1/8	- 1/8	Unionam.Mtg.wts.	2,697	8	+1 1/2
Unionam.Mtg.wts.	1,072	5 3/4	+ 1/4	Larwin Mtg.Inv.	1,157	21 3/8	- 1/4
Cont.Mtg.Inv.	795	20 1/4	- 3/8	MONY Mtg.Inv.	1,006	12 3/8	- 1/2
Chase Man.Tr.	741	41	+1 3/4	Cont.Mtg.Inv.	991	21 1/8	- 1/4
Larwin Mtg.Inv.	710	20	--	Equit.Life.Mtg.	x670	30 3/8	+2
Avg. closing price: \$19.83				Avg. closing price: \$18.65			

Week of March	Week of March 19
Unionam.Mtg.wts. 1,204	6 1/2 + 3/4
Prudent Res. 890	11 1/4 +1 1/4
Equit.Life Mtg. 712	28 7/8 + 1/8
Mtg.Inv.Group 657	28 1/2 +1 3/4
MONY Mtg.Inv. 646	11 7/8 - 1/4
Avg. closing price: \$17.40	
Unionam.Mtg.wts 1,381	8 3/4 + 3/4
Larwin Mtg.Inv. 1,135	23 1/2 +2 1/8
Diversif.Mtg. 1,113	27 1/4 - 3/4
MONY Mtg.Inv. 961	12 3/8 --
Cont.Mtg.Inv. 871	21 3/8 + 1/4
Avg. closing price: \$18.65	

TRADING TRENDS IN LISTED TRUST ISSUES

	---2/26---	---3/5---	---3/12---	---3/19---	---4-Wk.Tot.--
	No. Th.Sh.	No. Th.Sh.	No. Th.Sh.	No. Th.Sh.	Th.Sh. %
Advances	17 585.8	24 995.2	22 1,080.4	25 1,187.1	3,848.5 63.1
Declines	19 566.3	12 215.2	13 534.8	9 285.1	1,601.4 26.2
Unchanged	5 179.9	5 110.1	6 113.0	9 247.3	650.3 10.7
TOTALS	41 1,332.0	41 1,320.5	41 1,728.2	43 1,719.5	6,100.2 100.0

Avg. cl.pr. \$19.06 \$19.59 \$19.84 \$20.85

Written as of noon Thursday, March 25, 1971